

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 XMB-04 COME-00 TRSE-00 FRB-01

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FM AMEMBASSY MADRID

TO SECSTATE WASHDC 953

UNCLAS MADRID 698

E.O. 11652: N/A

TAGS: EFIN SP

SUBJECT: FOREIGN DEBT STATISTICS

REF STATE A-9289 OF DEC 19, 1974

1. MOST CURRENT DETAILED DATA ON PUBLIC EXTERNAL DEBT ARE FOR DEC 31, 1973. MINISTRY OF FINANCE HAS FURNISHED PARTIAL, PRELIMINARY DATA FOR 12-31-74. BOTH SETS OF FIGURES BEING POUCHED TO EB/OCA/REP. FINAL FIGURES FOR 1974 NOT DUE FOR 6 TO 8 MONTHS.

2. FIGURES SHOW TOTAL OUTSTANDING DEBT AS OF 12-31-73 OF US\$1,839 MILLION OF WHICH \$458.9 MILLION IN BORROWINGS BY GOVERNMENT; \$237 MILLION BY RENFE (NATIONAL RAILROAD); \$657.2 MILLION BY INI, THE NATIONAL INSTITUTE OF INDUSTRY, AND ITS AFFILIATES; \$332.4 MILLION BY VARIOUS PRIVATE SUPER HIGHWAY PROJECTS WITH GOVERNMENT GUARANTEES; AND \$153.4 MILLION BY VARIOUS OTHER PRIVATE ENTITIES, ALSO WITH GOVERNMENT GUARANTEES.

3. PRELIMINARY FIGURES FOR OFFICIAL 1974 BORROWINGS SHOW TOTAL OF \$1,085,108,144 BASED ON LOANS OF \$111,215,900 (FROM MANUFACTURERS HANOVER TRUST) TO GOVERNMENT, \$300 MILLION TO RENFE, \$300 MILLION TO INI PLUS ANOTHER \$103,142,244 IN LOANS GUARANTEED BY INI FOR ITS AFFILIATES, \$200,750,000 IN LOANS GUARANTEED BY GHE GOVT FOR VARIOUS SUPER HIGHWAY PROJECTS, AND \$70,000,000 FOR BARCELONA

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FREE PORT AREA.

4. GOS ESTIMATES THAT OF ABOVE 1974 CREDITS, 70 PERCENT, OR \$760 MILLION, WAS ACTUALLY DRAWN BY BORROWERS DURING THE YEAR AND THAT FURTHER \$67 MILLION, OR 20 PERCENT OF \$337 MILLION WHICH HAD NOT BEEN DRAWN ON FROM PRE-1974 CREDITS, WAS DRAWN ON IN 1974. THESE TWO FIGURES PLUS \$1,839 MILLION IN ACTIVE DEBT AT END OF 1973 LESS ESTIMATED AMORTIZATIONS OF \$266 MILLION DURING 1974 GIVE ESTIMATED PUBLIC FOREIGN DEBT OUTSTANDING AS OF 12-31-74 OF \$2,400 MILLION.
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